

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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FEDERAL DEPOSIT INSURANCE
CORPORATION, as receiver for
CITIZENS NATIONAL BANK and
STRATEGIC NATIONAL BANK,

Plaintiff,

-v-

No. 12CV4000-LTS-MHD

CREDIT SUISSE FIRST BOSTON
MORTGAGE SECURITIES CORP., et al.,

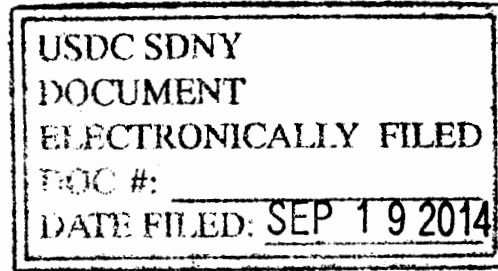
Defendants.

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ORDER

Defendant has requested leave to engage in supplemental briefing regarding the issue of whether Section 13 of the Securities Act of 1933 bars Plaintiff's claims pursuant to the three-year statute of repose in light of the Supreme Court's holding in CTS Corp. v. Waldburger, 134 S. Ct. 2175 (2014). In Waldburger, the Supreme Court held that the federal commencement date established in an amended provision of the Comprehensive Environmental Response, Compensation, and Liability Act for state personal injury or property damage actions preempted only state statutes of limitation, not statutes of repose. Defendants have moved to dismiss the complaint on the grounds, among others, that the FDIC extender statute does not extend the Section 13's statute of repose.

Plaintiff opposed additional briefing and argued in the alternative that briefing should be delayed pending resolution of the issue in other cases pending at the time in this district. Dispositions of these cases have been reached. In F.D.I.C. v. Chase Mortgage Corp., the court applied Waldburger and held that "[t]he FDIC Extender Statute does not alter applicable statutes of repose. Accordingly, the FDIC's claims are time-barred." No. 12 Civ. 6166, 2014 WL 4354671, at *5 (S.D.N.Y. Sept. 2, 2014).



Defendants must file an opening memorandum regarding whether Plaintiff's claims are timely under the statute of repose by October 10, 2014. Plaintiff's opposition must be filed by October 24, 2014, and Defendants' reply must be filed by October 31, 2014.

Dated: New York, New York
September 19, 2014



LAURA TAYLOR SWAIN
United States District Judge